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July 31st, 2026

We listened, (as you may have as well), to Apple’s earnings call yesterday. What follows is a summary of the results and our thoughts.

Apple reported a strong June quarter, with revenue of $109.4 billion, up 16% year-over-year, despite continued supply constraints and foreign exchange headwinds. Diluted earnings per share were $2.02, up 29% year-over-year. Results were driven by continued strength in iPhone, Mac, and Services, alongside broad-based geographic growth. A few additional highlights from the call are as follows:

- iPhone revenue was $54.3 billion, up 22% year-over-year and a June quarter record.
- Mac revenue reached $10.4 billion, up 29% year-over-year, marking Apple's best June quarter.
- Services revenue totaled $30.7 billion, up 12% year-over-year, despite foreign exchange headwinds.
- The company surpassed 1.5 billion paid subscriptions across its Services ecosystem.
- Revenue reached June quarter records across every geographic segment, including the U.S., China mainland, India, Japan, Latin America, and Western Europe.
- Apple's installed base surpassed 2.5 billion active devices, reaching another all-time high.
- Cloud Services and Payment Services each reached all-time revenue records.
- Gross margin was 50.1%, benefiting from tariff refunds.

Management noted that demand continues to exceed expectations for iPhone and Mac, with supply constraints driven by limited advanced semiconductor capacity rather than weak demand. Memory costs remain a headwind, though Apple continues to offset a portion of those increases through operational efficiencies and supply chain management.

For the September quarter, Apple expects total company revenue to grow 9% to 11% year-over-year. Management expects foreign exchange and supply constraints to remain headwinds, while Services revenue is expected to grow at a similar rate as the June quarter, excluding foreign exchange. Gross margin is expected to be 47% to 48%, with operating expenses between $19.1 billion and $19.4 billion.

This earnings call also marked Tim Cook's final quarterly earnings call as CEO before transitioning to Executive Chairman. Incoming CEO John Ternus expressed confidence in Apple's product roadmap and long-term opportunities, particularly in artificial intelligence.

As always, please don't hesitate to contact us with any questions, concerns, or specific issues regarding your Apple holdings.

Source: Apple, Inc.

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